GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2580
ANSWERED ON:11.03.2011
VISIT OF WORLD BANK PRESIDENT
Ponnam Shri Prabhakar

Will the Minister of FINANCE be pleased to state:

(a) whether the World Bank President visited India and held discussion recently;

(b) if so, the details of broad agreement arrived therefrom and the follow-up action taken so far;

(c) whether the World Bank has agreed to support the national programme to mitigate cyclone impact, construction of cyclone shelters and new bridges;

(d) if so, the details thereof and time for completion, project-wise; and

(e) the steps taken or proposed to be taken for timely completion of projects?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a): Yes, Madam.

(b): The discussions covered a wide range of issues including trends in global economy, rising commodity and food prices, risks to global economy, India's growing role in the world, trends and challenges in Indian economy, World Bank's current and emerging role and areas of India's engagement with the World Bank. There was broad agreement on strengthening India and World Bank's partnership in areas of agriculture, water management, urban development, livelihoods, skills development and infrastructure development. Discussions were also held on inclusive and sustainable growth, bringing best development practices from around the globe and sharing India's development experience and expertise with others. Three loan agreements, namely, Bihar Kosi Flood Recovery Project (US $ 220 million), National Cyclone Risk Mitigation Project-I (US $ 255 million), and National Rural Roads-II (US $ 1500 million) were signed. Out of these three projects two are effective.

(c) & (d): Yes, Madam. Government of India and the World Bank signed the legal agreements for the National Cyclone Risk Mitigation Project-I on 14th January 2011. The project has World Bank financing of US $ 255 million. The closing date of the project is 31st October 2015.

(e):There is an elaborate mechanism in place for monitoring utilization of loans received from the World Bank, which involves close review of projects through bi-annual tripartite portfolio review meetings and quarterly problem-project review meetings comprising of the World Bank, Department of Economic Affairs, Line Ministry / Department & the Project Implementing Authorities. From the last year, State-level review meetings chaired by Chief Secretaries, and Sector-level review meetings chaired by Secretaries of Central Line Ministries have been introduced. These are conducted in some selected states on rotation. Besides wrap-up meetings are conducted after the completion of every mission of the World Bank, for closely monitoring the implementation progress.